

Manulife Shariah Global REIT Fund

Fund category

Fund-of-Funds (Islamic)

Fund objective

The Fund aims to provide regular income* and capital appreciation by investing in Islamic real estate investment trusts (REITs).

*Note: Income distribution (if any) may be made in the form of cash or additional Units reinvested into the Fund. Any material change of the Fund's investment objective would require Unit Holders' approval.

Investor profile

The Fund is suitable for Investors who wish to have investment exposure through a diversified portfolio of Islamic REITs globally, seek regular income and potential capital appreciation over medium to long-term and prefer Shariah-Compliant investments.

Fund manager

Manulife Investment Management (US) Limited

Trustee

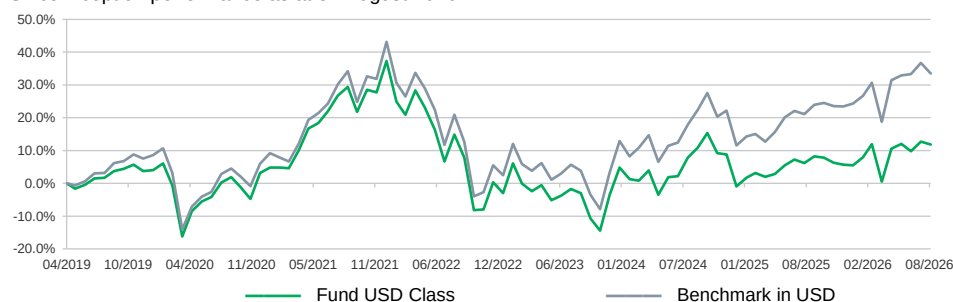
HSBC (Malaysia) Trustee Berhad
193701000084 (1281-T)

Fund information (as at 31 Aug 2026)

NAV/unit (USD Class)	USD 0.4045
NAV/unit (RM Class)	RM 0.4209
NAV/unit (A (RM Hedged) Class)	RM 0.5066
Fund size	USD 37.60 mil
Units in circulation	340.87 mil
Fund launch date	12 Mar 2019
Fund inception date	04 Apr 2019
Financial year	30 Nov
Currency	USD
Management fee	Up to 1.80% of NAV p.a.
Trustee fee	Up to 0.06% of NAV p.a. excluding foreign custodian fees and charges
Sales charge	Up to 5.00% of NAV per unit
Redemption charge	Nil
Distribution frequency	Semi-annually, if any.
Benchmark [^]	IdealRatings® Global REITs Islamic Select Malaysia Index

Fund performance

Since inception performance as at 31 August 2026*



Total return over the following periods ended 31 August 2026*

	1 month	6 month	YTD	1 year	3 year	5 year	Since inception
Fund USD Class (%)	-0.78	-0.05	6.04	3.32	15.26	-13.58	11.84
Benchmark in USD (%)	-2.41	2.15	7.37	7.69	28.55	-0.54	33.47
Fund RM Class (%)	-2.20	3.51	5.29	-1.51	0.11	-16.22	10.49
Benchmark in RM (%)	-3.85	5.69	6.52	2.62	11.54	-3.67	32.23
Fund A (RM Hedged) Class (%)	-0.90	-0.97	4.50	1.31	-	-	2.91
Benchmark in USD (%)	-2.41	2.15	7.37	7.69	-	-	10.39

Calendar year returns*

	2021	2022	2023	2024	2025
Fund USD Class (%)	30.97	-29.34	8.02	-5.50	6.49
Benchmark in USD (%)	31.14	-29.43	10.12	-1.14	11.40
Fund RM Class (%)	35.65	-25.26	12.68	-8.03	-3.35
Benchmark in RM (%)	35.82	-25.38	14.87	-3.80	1.10
Fund A (RM Hedged) Class (%)	-	-	-	-	-1.52
Benchmark in USD (%)	-	-	-	-	2.81

*Source: Lipper; Past performance is not necessarily indicative of future performance. The performance is calculated on NAV-to-NAV basis.

Top 5 holdings

No.	Security name	% NAV
1	Goodman Group	13.2
2	SEGRO plc	8.7
3	Prologis, Inc.	7.4
4	Crown Castle Inc.	6.0
5	Link Real Estate Investment Trust	5.6

Highest & lowest NAV

	2023	2024	2025
High	0.4754	0.4628	0.4219
Low	0.3563	0.3836	0.3586

Distribution by financial year

	2024	2025	2026**
Distribution (Sen)	2.19	1.96	1.00
Distribution Yield (%)	5.3	4.9	2.5

**Interim distribution (semi-annual)

Asset/sector allocation

No.	Asset/sector name	% NAV
1	Industrial REITs	39.1
2	Telecom Tower REITs	15.4
3	Health Care Reits	10.8
4	Retail Reits	10.0
5	Multi-Family Residential Reits	7.5
6	Data Center REITs	6.5
7	Diversified Reits	4.6
8	Office REITs	3.1
9	Others	1.6
10	Cash & Cash Equivalents	1.4

Geographical allocation

No.	Geographical name	% NAV
1	United States	52.7
2	Australia	24.1
3	United Kingdom	9.6
4	Others	12.2
5	Cash & Cash Equivalents	1.4

Manulife Shariah Global REIT Fund

Market review

Global equities gained ground in August. Investors continued to be encouraged by the combination of positive economic growth trends and impressive strength in corporate earnings. The markets were also aided by easing concerns that the U.S. Federal Reserve would raise interest rates before year end, together with a reduction in negative headlines from the Middle East. These trends contributed to healthy investor risk appetites, helping broad-based world indexes finish the month near all-time highs. Growth stocks exhibited improved relative performance versus the value style, reflecting a revival in the global information technology sector following a two-month stretch of weakness. The Asia region was a standout in the developed markets behind a continued rally in Japan. Emerging market equities were another area of strength. South Korea and Taiwan, which had moved sharply higher in the first half of the year before weakening in July, staged a rebound on renewed optimism about the nations' technology stocks. On the other hand, more rate-sensitive market segments lagged due to rising bond yields.

In this environment, Shariah Global REITs posted negative returns, underperforming global equity markets. From a nation perspective, the Shariah REIT markets in India, Malaysia, Mexico, Saudi Arabia, Singapore, South Africa, South Korea, Taiwan, Thailand, UAE, the U.K., and the U.S. outperformed, while Australia, Belgium, Canada, Japan and Turkey underperformed. The best performing sub-sectors were Data Centers, Diversified, Office, Residential, and Telecom Tower REITs, while Health Care, Industrial, Retail, and Self-storage REITs underperformed.

Market outlook

Financial markets continue to face uncertainty and increased volatility as the conflict in the Middle East persists. With no resolution in sight, the conflict has resulted in elevated energy prices, raising concerns that inflationary pressures could increase and that economic growth could be negatively impacted. Interest rates globally have continued to move higher, and expectations for additional central bank rate hikes have also increased. This environment weighed on the performance of the Shariah Global REIT sector over the past month. For the year, however, Shariah Global REITs have performed relatively well despite the uncertainty since the conflict began. While interest rates have moved higher, the global economy has remained resilient given the circumstances. Real estate fundamentals have held steady, with select sectors and regions showing signs of improvement as new supply is absorbed and future supply continues to decline. A lower level of future supply should further strengthen real estate fundamentals and support potential rent growth, provided demand remains steady and economic growth continues. Although periods of volatility may persist, we believe the underlying fundamentals across many areas of the real estate market remain supportive.

Overall, we remain positive on Shariah Global REITs, as stable and improving fundamentals, durable cash flows, attractive relative valuations, and favorable distribution yields position the sector as a potential relative safe haven for investors. We anticipate an uptick in M&A activity as market visibility improves and institutional capital remains plentiful, with recent deals in the Industrial and Residential sub-sectors underscoring this trend. The Fund remains positioned toward markets offering attractive valuations and yields, including Hong Kong, Japan, and the U.S. We had been at a neutral weighting within the U.S. but moved to an overweight given improving fundamentals and attractive valuations. We see opportunities in Health Care, Industrial, and technology-related REITs. We have moved to a neutral weighting within Retail REITs, which has long been an overweight within the Fund, due to concerns that rising inflation may begin to impact consumer spending in the near-term. Conversely, we have reduced our exposure to Australian to an equal-weight and are now underweight U.K. REITs. The Fund remains underweight to the Self-storage and Residential sub-sectors, given softer demand. We believe disciplined positioning and selective exposure will allow the Fund to capitalize on favorable long-term trends in Shariah Global REITs.

Fund review and strategy

In August, the Fund outperformed its benchmark, driven by an overweight to Hong Kong and underweights to Belgium, Canada, and Turkey. The Fund also had strong security selection within Australia, the U.K. and the U.S. In the U.S., strong stock selection was driven by an overweight to Telecom Tower REITs and an underweight to Retail REITs, while selection within the Industrial and Diversified subsectors added value in both the U.K. and Australia. These gains were partially offset by the Fund's underweights to India and Mexico, as well as an overweight to Japan. Security selection within the Healthcare sub-sector also detracted from performance.

Based on the Fund's portfolio returns as at 31 Jul 2026 the Volatility Factor (VF) for the Fund is as indicated in the table above and are classified as in the table (source: Lipper). "Very High" includes Funds with VF that are above 16.675, "High" includes Funds with VF that are above 11.880 but not more than 16.675, "Moderate" includes Funds with VF that are above 8.725 but not more than 11.880, "Low" includes Funds with VF that are above 4.635 but not more than 8.725 and "Very Low" includes Funds with VF that are above 0.000 but not more than 4.635 (source: FiMM). The VF means there is a possibility for the Funds in generating an upside return or downside return around this VF. The Volatility Class (VC) is assigned by Lipper based on quintile ranks of VF for qualified Funds. VF and VC are subject to monthly revision or at any interval which may be prescribed by FIMM from time to time. The Fund's portfolio may have changed since this date and there is no guarantee that the Funds will continue to have the same VF or VC in the future. Presently, only Funds launched in the market for at least 36 months will display the VF and its VC.

The above information has not been reviewed by the SC and is subject to the relevant warning, disclaimer, qualification or terms and conditions stated herein. Investors are advised to read and understand the contents of the Master Prospectus dated 15 May 2023 and its First Supplemental Master Prospectus dated 20 October 2023 and its Second Supplemental Master Prospectus dated 12 February 2025 and its Third Supplemental Master Prospectus dated 3 June 2025 and its Fourth Supplemental Master Prospectus dated 30 June 2025 and all the respective Product Highlights Sheet(s) (collectively, the "Offering Documents"), obtainable at our offices or website, before investing. The Offering Documents have been registered with the Securities Commission Malaysia (SC), however the registration with the SC does not amount to nor indicate that the SC has recommended or endorsed the product. Where a unit split/distribution is declared, investors are advised that following the issue of additional units/distribution, the NAV per unit will be reduced from the pre-unit split NAV/cum-distribution NAV to post-unit split NAV/ex-distribution NAV; and where a unit split is declared, the value of your investment in the Fund's denominated currency will remain unchanged after the distribution of the additional units. Past performances are not an indication of future performances. There are risks involved with investing in unit trust funds; wholesale funds and/or Private Retirement Schemes. Some of these risks associated with investments in unit trust funds; wholesale funds and/or Private Retirement Schemes are interest rate fluctuation risk, foreign exchange or currency risk, country risk, political risk, credit risk, non-compliance risk, counterparty risk, target fund manager risk, liquidity risk and interest rate risk. For further details on the risk profile of all the funds, please refer to the Risk Factors section in the Offering Documents. The price of units and income distribution may go down as well as up. Investors should compare and consider the fees, charges and costs involved. Investors are advised to conduct own risk assessment and consult the professional advisers if in doubt on the action to be taken.